the consequences shall include the exemption of the owner from the burden of a lien, and a like exemption of the builder. *U. S. F. & G. Co.* v. *Parsons, supra.* The security of the bond becomes a substitute for the security of the building contract and of the moneys due thereunder. No arbitrary restraint of liberty of contract is laid upon the owner. His personal liability toward materialmen and laborers is not greater by a dollar than it was at the beginning. To the contrary, it is less. By force of the new security he is relieved of the burden of a lien, yet he has priority of interest in the proceeds of any suit upon the bond. See § 3 quoted *ante.* No arbitrary restraint of liberty is laid upon the builder. Upon the giving of a bond he is charged with a liability in favor of materialmen and laborers, a liability consistent with fair dealing between men in that relation, but he is relieved of the duty of holding present and future payments as a fund impressed with a trust and devoted to specific uses. *U. S. F. & G. Co.* v. *Parsons, supra.* Indeed, this very builder took advantage of that privilege, making an assignment of the contract and its proceeds to a bank; and because of the bond the assignment was upheld. *Hartford Accident & Indemnity Co.* v. *Natchez Investment Co.*, 155 Miss. 31, 53. Plainly he is in no position to complain that the statute is invalid in its application to himself. Indeed, owner and builder do not declare themselves aggrieved, but through silence and inaction, if not otherwise, evince submission and consent. The only other person whose interests are affected is the surety on the bond. If the statute is valid in its application to owner and builder, to obligee and principal, there can be no privilege of the surety to contract on better terms. The secondary obligation must follow the primary one, and conform to its restraints. The surety has the alternative either to write its indemnities and guaranties upon the only terms permitted to obligee and principal, or to renounce the writing altogether. The business of insurance is one peculiarly subject to supervision and control. *German Alliance Insurance Co.* v. *Kansas*, 233 U. S. 389; *National Insurance Co.* v. *Wanberg*, 260 U. S. 71; *Hardware Dealers Mutual Fire Insurance Co.* v. *Glidden Co., supra.* The Fourteenth Amendment does not make it necessary that materialmen and laborers shall be deprived of fair protection to the end that sureties for profit may be given an opportunity to diversify their bonds.

Liberty of contract is not an absolute concept. *Hardware Dealers Mutual Fire Insurance Co.* v. *Gildden Co., supra; Advance-Rumely Thresher Co.* v. *Jackson, supra; Atlantic Coast Line R. Co.* v. *Riverside Mills,* 219 U. S. 186, 202; *Chicago, Burlington, and Quincy Ry. Co.* v. *McGuire,* 219 U. S. 549, 567; *Mutual Loan Co.* v. *Martell,* 222 U. S. 225, 235; *Highland* v. *Russell Car & Snow Plow Co.,* 279 U. S. 253, 261. It is relative to many conditions of time and place and circumstance. The constitution has not ordained that the forms of business shall be cast in imperishable moulds. There is no question here of the impairment of the obligation of a contract by later legislation. The act assailed by the appellants was in existence for many years before the bond in suit was written. Principal and surety in writing it became subject to the statutes then in force, and by these they must abide.

The judgment of the Supreme Court of Mississippi is accordingly

Affirmed.

A true copy.

Test:

Clerk, Supreme Court, U. S.